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THE WEEK.

Business begins May in better condition than at any other time since the break-down in May, 1893. Smaller in volume than then, it is not now shrinking, but enlarging. The chief obstacle to a more complete recovery is the anxiety of many to pluck fruit before it is ripe. Holders of some staples have lifted them so far as to prevent their marketing; consumption of materials in some branches is checked by advances which cannot be realized for finished products; workers in some industries are demanding wages that cannot be paid out of any business in sight. In spite of labor troubles and speculative excesses, the outlook brightens; money markets continue healthy, and with heavy sales of railway bonds abroad, the deficiency in public revenue, \$8,742,840 in April, causes no apprehension.

Demands for full restoration of wages to the level of 1892 have closed many woolen mills, and threaten to close others employing about 9,000 hands at Olneyville and about Providence, and have arrested work at other mills of some importance already. Similar demands are made in cotton mills of Massachusetts. The strike which closed iron furnaces at New Castle, Pa., has just ended without success, but other strikes have stopped numerous works about Pittsburg. Pocahontas coke workers are on strike, and one is threatened by Alabama coal miners. Exaggerated accounts of recovery in business, so often published and sometimes prompted by manufacturers themselves, make it not entirely strange if operatives fail to see that the business done in the great industries is without profit, and much of the working force is still unemployed.

The speculative fever grows more fierce, as is natural when business starts up with prices at extreme low points, but by lifting wheat 3 cents to 69 cents Atlantic exports have been checked and, flour included, have been only 1,676,197 bushels against 3,015,485 last year. The close was at 68½ cents. Western receipts are now larger than a year ago, and, except in parts of some States, the promise for the next yield is excellent. A sale of 200,000 tons by the Fair estate at San Francisco, loading thirty ships for Europe, will lessen other demands on Atlantic supplies. Enormous transactions in cotton have been followed by a decline from 7 to 6.81 cents, though peace in China was represented as ensuring a greatly increased demand. Already 9,400,000 bales have come into sight this year, and commercial stocks here and abroad, 3,863,266 American a week ago, with unprecedented stocks held unconsumed by spinners, so far exceed the 2,700,000 bales required by the world for the remaining four months, that no famine will be feared with the next crop smaller by a quarter.

Stocks have reacted a little, but are again 38 cts. higher for railways and \$1.00 higher for Trusts than a week ago, and buying on foreign account, especially of bonds, is of important service in the foreign exchange market, which is much weaker. Railway earnings increase over last year but .8 per cent. on roads reporting for April thus far, with decrease of 14.3 per cent. from 1893, and shipments East bound from Chicago for April were 238,737 tons against 296,865 last year, and 259,241 in 1893. West bound freights are still large, especially of merchandise. The volume of business reflected by clearings is 13.0 per cent. larger than last year for the month, but 15.0 per cent. smaller than in 1893. There is also comparative improvement in foreign trade, exports for the month being not 1 per cent. below last year's, while imports are but 13.2 per cent. larger than last year.

The strike at New Castle, now over, stiffened Bessemer pig so that \$10.75 was quoted at Pittsburg, and the closing of a Wheeling mill stiffened billets, while Southern makers have nominally advanced their price, though sales have been made here under \$10 for No. 2. Additional contracts or structural works here and at Chicago, sales of 7,000 rails at the East, a better demand for wire and its products, and for plates and sheets, are the encouraging features this week. Cotton ties are a shade higher at 55 cts. per bundle, and wire nails at 85 and cut nails at 70 cts. by car load are less demoralized. Consumption does not yet equal capacity of works or output of pig, but improves. Late in the week important strikes in iron works about Pittsburg threaten serious disturbance. Another heavy decrease of 11,667 tons in output of coke makes the shrinkage nearly 20 per cent. in two weeks, and furnace is offered at \$1.10. Anthracite coal agents agreed to mine only three days of the week in May, but prices are unchanged. Window glass makers have adopted a new scale, for the two lower brackets 50 cts. higher than before.

The remarkable rise in leather continues, and yet shipments of boots and shoes from Boston for April were slightly larger than two years ago or ever before, and most of the works have orders for three or four months' production at a material advance in prices. The chief embarrassment is uncertainty as to the future price of leather. The rise in prices of cotton goods also continues. The woolen year ends with the lowest prices yet known, 104 quotations by Coates Bros. averaging 13.47 cents, against 15.32 last year, and 22.70 two years ago. Large sales at such prices are natural, and in April 11,999,900 lbs. domestic and 11,886,700 foreign were sold at the three chief markets, against 14,063,558 domestic and 7,775,400 foreign last year. Sales since January 1st have been 92,967,915 lbs., against 88,856,350 in 1892, and less in 1893 and 1894. The demand for woolen goods does not improve, and many cancellations are reported, though sales of wool indicate large consumption.

Failures in twenty five days of April showed liabilities of \$9,536,960, of which \$3,614,736 were of manufacturing and \$5,705,650 of trading concerns. Last year in four weeks ending April 26, liabilities were \$8,826,862 of which \$3,687,220 were of manufacturing and \$4,677,699 of trading concerns. The week's failures are 231 in the United States against 233 last year and 34 in Canada against 35 last year.

THE SITUATION ELSEWHERE.

Boston.—Cold weather has somewhat interfered with trade, but otherwise business continues to improve. Staple cottons are very firm and advancing, and print cloths tending upward with the production sold ahead two months. Woolens are quiet, but the mills quite busy where strikes do not interfere. Boot and shoe factories are receiving more orders and getting higher prices. Leather rules very firm and higher prices are predicted, and hides are scarce. Wool has been quiet with sales of 2,857,000 lbs., and the decline at London is disappointing, so that prices here rule lower. Excellent trade is reported in lumber and building materials, furniture, rubber goods and fancy articles. Money is quoted at 4 to 5 per cent.

Philadelphia.—Money is easy with moderate demand at $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent. In iron there is a more hopeful feeling with active demand for material. Anthracite coal is dull, the Reading Co. operating 46 collieries five days this week. Hardware trade has been very active for a few weeks with prices firm. Wool has been very quiet, wants having been largely supplied with foreign wool. Some mills producing woolen yarns have closed because of inability to meet foreign competition, and some because at present prices they cannot pay increased wages lately demanded. Mills producing worsted yarns and goods are yet busy on low-priced foreign wools. Manufacturers of carpets, knit goods, hosiery and dress goods are well employed on orders. Jobbing trade in dry goods has shown decreased distribution, partly owing to severe weather, but orders are of fair volume. Dress goods are well in demand, and clothing dealers are doing a more satisfactory business. Sales of shoes show a steady increase at advanced prices. Orders for leather and morocco are more free and retailers are doing well, the trade being in better condition than for eighteen months. Business is moderate in publishing and printing, and paper manufacturers find strong competition and little demand. A slight improvement is seen in wholesale groceries with fair collections, but the retail trade changes but little, with collections slow. There is no improvement in fresh meats, and consumption has fallen off fully one-half, but several large Western houses have recently established branches here to compete for the trade remaining. Liquors have been very quiet, and the cheaper grades of tobacco are dull, but cigar manufacturers fairly active.

Baltimore.—Trade is hardly up to last week's, but prospects are bright. A strike of some 4,000 coatmakers paralyzes the trade for the time. Retail trade has decreased owing to the weather. Dry goods, woolens and dress goods are active, groceries steady, while drugs and chemicals and hardware show more demand.

Pittsburg.—A comparative lull in iron and steel continues, purchasers hang back, and sellers do not urge the market. Recent advances in price have checked trade. Coke shipments in April were the smallest this year, and the demand for pig iron is not very urgent, the volume of trade being rather light. Finished iron and steel are in better demand, and prospects for structural trade are particularly good, as a great deal of building is to be done during the summer. The glass trade is improving, and manufacturers of window glass have made an advance in price.

Cincinnati.—Business appears healthy, the wholesale clothing trade reports satisfactory spring business, showing a gain over last year. The wholesale dry goods trade is busy, and during the past month a gain of 50 per cent. over sales of the same month last year is reported. Boot and shoe jobbers report steady increase in sales, though cheaper grades are still in demand. Money is more active, with increased demand, and manufacturing industries continue to improve.

Cleveland.—Trade is good in dry goods, hardware and groceries, shoes and clothing, and fair in other lines. Rolling mill products are in good demand with prices a shade lower. Iron ore and pig are unchanged. Prices of leather and shoes have materially advanced, with probability of going higher. Money is in active demand, and confidence increasing.

Toronto.—Trade continues very satisfactory, with less disposition to cut prices. There is improvement in hardware and metals, and sugar is firmer.

Montreal.—The opening of inland navigation and first arrivals from the sea have helped business, but the movement cannot be called active, and collections are slow.

Toledo.—Marked improvement in trade is noticed, with active demand for lumber and hardware. The dry goods trade is increasing and groceries are in better demand. Improvement is seen in furniture. Collections are generally satisfactory and money in ample supply.

Detroit.—Trade shows a general increase, and prices of all staples remain firm, with good prospects for better business. The demand for commercial loans is good at 6 to 7 per cent., and collections are only fair.

Indianapolis.—The leather and harness trade have been active, owing to higher prices. Millinery houses report good business, though the season was late. Money is easy, with good demand, and collections are fair.

Chicago.—Receipts exceed last year's in wheat 1 per cent., hogs 3, butter 18, barley 100, rye 115, and wool 300 per cent., but decrease in sheep 7, seeds 8, dressed beef 11, corn 20, cheese 21, flour 25, oats 43, pork 45, cattle 46, hides 55, lard 60, and broom corn 90 per cent. Live stock receipts 248,120 head, 12 per cent. under last year. For the past four months receipts of cattle are 735,146 head, 22 per cent. under last year, and April receipts are the lowest in five years. New York exchange dropped from 75 cents premium to par. Money is plenty, with rates slightly easier at 6 per cent., manufacturers are increasing their lines moderately. Packers are still good borrowers, and several large loans have been negotiated on wheat. The market for securities has broadened and become very active, and dealings are 80 per cent. larger than a year ago, and slightly over the volume in 1893, 10 active stocks having advanced this week \$2.60 per share. Collections are fair. Good orders are seen for the opening of the month in dry goods, and trade in shoes and men's wear is improving. Dress goods, millinery and notions are selling satisfactorily. Tobacco and liquors are dull, but furniture, crockery and medium grades of jewelry move more freely. Fine weather has brought better patronage to leading retailers. Meats and provisions show slight decline in values, and sales are moderate. The European demand decreases. Sales of wheat for millers are fair, and the price continues to advance.

Milwaukee.—Money is fairly active and steady, manufacturers have increasing orders, and already demands are made for restoration of wages, in some cases granted, but declined in others because of small margins of profit. The rapid advance in leather causes activity in boots and shoes. Trade in hardware and groceries improves, and in woolen yarn and knit goods is brisk. Collections are improving.

Minneapolis.—Jobbing trade shows improvement, especially in dry goods, groceries, shoes and drugs. The lumber trade is fair, with prices firm. The flour output is large, with sales about 250,000 barrels.

Omaha.—Frequent rains make trade buoyant, though sales have not materially improved in value. Business is done close to a cash basis, and credit men report losses exceptionally light. The demand for money is not large, and bankers, while scrutinizing all offerings closely, are fairly liberal.

St. Joseph.—Trade in dry goods and millinery is very good and above last year's. In drugs, groceries and hardware, trade is about the same as last year. Flour mills are doing a good business at advanced prices, and collections are satisfactory.

St. Louis.—Actual business and signs of the times are most encouraging. All staple lines have for weeks reported steady increase, this week stronger than before. Higher prices account only in part for the increase in volume. Country merchants and travelling men report the country encouraged, and larger orders and fair collections result. Boots and shoes lead, as usual, closely followed by dry goods, while a satisfactory increase is reported in groceries, hats and millinery. Clothing is dull, but slightly ahead of last year. An encouraging sign is found in the re-opening of car works, after long idleness, on good orders. Flour

mills are as last reported, country mills lacking wheat. The real estate market is more active with prices advancing, and building permits show a large increase for the week. Local securities are in daily sharpening demand, and investors are now purchasing largely of street railway, gas, and electric light stocks, and bonds generally.

Kansas City.—Encouraging reports continue from the country as to crops, especially from Kansas, plentiful rains greatly assisting. Trade is steady and prospects bright. Money and securities are in firm demand. Receipts of cattle 20,476, hogs 53,088, sheep 10,317, wheat 131 cars, corn 69, oats 23, and hay 220 cars.

Denver.—Trade in all lines continues quiet and collections are slow.

Salt Lake.—Business shows a small but steady improvement in leading lines, and better collections are quoted, especially where wool is the principal interest. On the whole, spring trade is hardly up to the average.

San Francisco.—The outlook is hopeful and confidence increases. Recent rains greatly benefit agriculture, and twelve cargoes cleared from this port in April, twenty-eight ships loading with wheat May 1st, and thirty chartered to arrive. About 50,000 tons of wheat, sold for May delivery, are now being called for, going directly on shipboard. An effort will be made to release the 175,000 tons tied up in the 1894 deal, subjected to new storage June 1. Wheat charters advanced to 31s. 6d. in April, and only two free ships are in port. Six vessels have gone North for codfish and thirty-five to Alaska for salmon. The stock of 1894 salmon is light, and there is good demand for the new pack of Oregon. Canned fruit is dull, supplies of apricots, peaches and cherries being good, but other kinds light. The crop is promising, except in apricots, and lower freights are assured. There are few changes in general merchandise, coffee is weaker under the weight of 44,000 bags in first hands, petroleum steady at the advance, and a small lot of new Japan tea is expected next week. Three ships with over 10,000 tons sugar are now on the way from Honolulu to New York, with two more to follow. Real estate loans are reduced to 6½ per cent. by the leading banks. Silver and Mexican dollars are in good demand for China, with light supply.

Louisville.—Jobbing trade continues fair and better than last year in volume and prices. The gains of the past few weeks are as a rule maintained, and a hopeful feeling prevails. Sales of leaf tobacco continue active, but only inferior grades are offered. Retail trade is up to expectations, but shows the natural decline for the season. Good crop returns are indicated.

Little Rock.—The wholesale grocery trade is good, and trade in dry goods is fair. The lumber trade is bright, with prices improving. Retail trade in all lines is increasing and collections are good. Money is in ample supply but light demand.

Nashville.—There is no change in business, and collections are fairly satisfactory.

Atlanta.—Trade is unchanged and steady, with good demand for supplies.

Dallas.—On account of recent rains throughout northern Texas a more hopeful feeling prevails, and some slight improvement is seen in business.

Fort Worth.—Business decidedly improves, and collections are better. Rains through the State have been of great benefit, and the demand for money is very moderate.

New Orleans.—There is a slight increase in the volume of trade, but wholesalers report collections fair. Money is abundant, and there is a fair trade in securities. The movement in real estate last month was larger, with fair prices. Sugar is stronger this week, in sympathy with Eastern markets. Rice is quiet, with a modern demand for rough. Several cargoes of export grain have cleared, and there is a better feeling in that trade. Cotton declined, owing to favorable crop accounts.

Savannah.—Little has been done in shoes and dry goods, and there is exceedingly light demand in groceries and other minor lines. Collections are only fair.

Jacksonville.—Retail trade falls off as usual at this season, and jobbers are not pushing sales. Collections in general are very poor.

MONEY AND BANKS.

Money Rates.—The money market has been distinctly easier this week. Bankers who held back funds in expectation of higher rates in connection with May 1st interest payments were disappointed, and at the end of the week were lenders on call at the lowest rates of the year. Business was done at the Stock Exchange on stock and bond collateral at rates ranging from 1 per cent. to 2 per cent., with 2½ per cent. occasionally quoted in the outside market. Currency came in from the same quarters, but in slightly smaller amount than last week, adding to the plethora of loanable funds. Considerable money was released for employment in the market by the liquidation of some of the Southern Railway syndicate accounts, and by the disbanding of the syndicate formed to underwrite the assessment on Whiskey Trust stock. A number of minor bond syndicates were closed out, which also released funds for the use of the call market. Stock houses, however, were not large borrowers. Many are still running loans several months old, and supply all their requirements through substitutions of collateral. There was little borrowing for May interest.

In time loans business continued small, and rates were heavy. Trust and insurance companies offered large loans through brokers to the local market, most of which were declined; and banks were more favorably disposed to comply with the requests of their correspondents for accommodation at current rates. A few loans of the latter class were again made to New England banks handling a manufacturing business. The bearish feeling on the foreign exchange market affected money rates, as some dealers in exchange were discussing the advisability of making sterling loans. Rates for time loans on approved lines of readily marketable collateral closed at 2½ per cent. for sixty days, 2½ @ 3 for ninety days to five months, and 3 @ 3½ for six months and longer terms. The larger offerings of money produced lower rates for commercial paper. Early in the week officers of several Boston banks were in the city, and were buyers of all the choice paper they could find at an average of about 3½ per cent. for best indorsed bills. There were a few sales at 2½ per cent., but at the close rates had recovered slightly on offerings by some dry goods jobbing houses, which were looking for more active business following the Jaffray auction, and which considered the current rates for paper temptingly low. Final quotations were: 3½ @ 3½ per cent. for prime indorsements, 3½ @ 4½ for good double names, 3½ @ 4 for best singles, and 4 @ 4½ for good singles. Singles less well known were not in request, and were nominal as to quotations. Most of the paper sold this week matures in September. It is unusual to have early spring paper run over August 1st.

Exchanges.—In the foreign exchange market this week there was a very small demand for bills from remitters, which resulted in a weak tone and a lower range of quotations for both sterling and Continental drafts. Some exchange came out against exports of merchandise, and toward the close there were signs of speculative sales of bills for a decline, although the demand was not sufficiently broad to permit the sale of much exchange of this kind. Brokers reported that the market promised to require comparatively little sterling for account of remitters for several weeks, and some drawers evidently depended upon the correctness of this diagnosis in making as large sales of their own bills as the market would easily take. The Government bond syndicate, which was a seller of sight and sixties at the end of last week, was reported to have covered as much exchange as it desired on Wednesday, after which the ease of the market was ascribed to the growing confidence in the success of the syndicate in its undertakings. Arbitrage stock houses did little in exchange, for there was but small business here for London account; but evidences multiply that important operations in railroad bonds will be of great assistance to the syndicate. In addition to the sale of Southern Railway securities, it is announced this week that a large part of the New York Central's issue of \$3,500,000 5's has been placed abroad by the Morgans, and that the latter firm has contracted to buy \$8,500,000 Manhattan Railway 4's on January 1st next, against which, of course, exchange may be negotiated at any time if necessary to hold down the market. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.88½	4.88½	4.88	4.88	4.88	4.88
Sterling, sight.....	4.89½	4.89½	4.89½	4.89½	4.89	4.89
Sterling, cables.....	4.89½	4.89½	4.89½	4.89½	4.89	4.89
Berlin, sight.....	95.60	95.60	95.60	95.60	95½	95½
Paris, sight.....	5.15	5.15½	5.15½	5.15½	5.15½	5.15½

The market for New York exchange at interior points was featureless. May settlements brought no increase of business, and the average of rates was lower. At Chicago trading was at par @ 40 cents per \$1,000 premium, against 75 cents last week. At St. Louis the rate was steady at \$1 premium. Cincinnati easy at 70 @ 75 cents premium, against 75 cents last week. Philadelphia, dull at par. Boston, 17 @ 15 cents per \$1,000 discount for cash, against 20 @ 17 cents last week. Southern coast points, business small at par for buying, and ½ per cent. premium for selling. San Francisco, sight par, telegraphic 10 cents premium.

Silver.—Bar silver has been quiet, with a fair demand for export, but little buying by local consumers in manufactures. Receipts here were larger, as expected, but the bullion has in many

cases been ordered into storage by the smelters, who are hopeful of another advance in the market to the basis of two weeks ago. The weakness in silver was attributed chiefly to the uncertain status of peace negotiations in the East. There was only a moderate demand in the Chinese and Japanese markets, and at the end of this month the exports from China will probably begin. The Indian demand is a little larger than a year ago, but the dullness of trade in that country is expected to cause a falling off in shipments thither. Shipments of silver from London to the East this year have been £2,481,328, against £3,393,936 in the same period of 1894. India, China and the Straits have each taken less than last year. Prices for the week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price.....	30½d.	30½d.	30½d.	30½d.	30½d.	30½d.
New York price ...	66½c.	66½c.	66½c.	66½c.	66½c.	66½c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	May 2, '95.	April 25, '95.	May 2, '94.
Gold owned.....	\$91,217,272	\$90,762,410	\$98,421,720
Silver "	21,800,392	21,065,359	18,625,004

The operations of the Treasury in the month of April resulted as follows:—Receipts, \$24,247,836; expenditures, \$32,952,690; deficiency of revenue, \$8,704,854. Receipts were made up of \$12,453,086 from customs, \$10,648,881 from internal revenue, and \$1,145,869 from miscellaneous sources. Expenditures were: Civil, \$7,843,669; war, \$4,149,210; navy, \$2,375,659; Indians, \$995,144; pensions, \$11,986,083; interest, \$5,599,924. For the fiscal year to May 1st results were: Receipts, \$260,594,603; expenditures, \$305,841,610; deficiency of revenue, \$45,247,006; in April, 1894, receipts were \$22,692,364 and expenditures \$32,072,836; customs receipts being \$10,176,691; and internal revenue, \$11,333,144. In April, 1893, receipts were \$28,415,367; and expenditures \$33,238,889; customs receipts being \$15,418,637 and internal revenue \$11,799,367. The total available cash balance of the Treasury at the end of April was \$185,460,698, against \$130,976,546 a year ago, the May interest payments not being deducted in either year. Thus far in May expenditures have continued to exceed receipts. It is expected that the gold reserve will soon show an increase due to the transfer of specie from the vaults of the bond syndicate to the Treasury.

During April there was a net increase in the public debt, less cash in the Treasury, of \$9,109,857. Interest-bearing debt increased \$2,349,950, non-interest-bearing decreased \$339,437, and cash decreased \$7,069,345. There was \$16,797,027 in National bank depositories, against \$16,224,166 at the end of March.

Bank Statements.—Inward currency movements accounted largely for the gain in reserve shown by last Saturday's bank statement:

	Week's Changes.	April 27, '95.	April 28, '94.
Loans.....	dec.	\$210,800	\$450,902,300
Deposits.....	inc.	6,412,200	573,853,800
Circulation.....	dec.	17,200	10,159,800
Specie.....	inc.	1,566,100	68,203,900
Legal tenders.....	inc.	5,643,400	86,216,900

Total reserve.....	inc.	\$7,203,500	\$154,420,800
Surplus reserve.....	inc.	5,605,700	25,270,675
			\$3,417,950

The city banks have gained \$2,600,000 from the interior this week, and \$1,450,000 from the Treasury.

Foreign Finances.—The Bank of England rate of discount was unchanged at 2 per cent., with open market discount in London at ½ per cent. and call money at ½, against ¼ @ ½ last week. The Bank of England's gain of gold for the week was £456,011, its proportion of reserve to liability being 65.96, against 67.55 last week and 63.32 a year ago. The Bank of France lost 8,425,000 francs gold and gained 2,675,000 francs silver. Foreign gold premiums are as follows, stated in terms of the depreciated silver currency at each city: Buenos Ayres, 276.50; Madrid, 12; Lisbon, 28; St. Petersburg, 50; Vienna, 3; Rome, 5.30. Continental discount rates are as follows: Paris, 1½; Berlin, 1½; Antwerp, 1½; Amsterdam, 1½.

Duties paid here this week amounted to \$1,575,793, as follows:—Checks, chiefly against deposited silver certificates, \$1,216,914; silver certificates, \$178,650; legal tenders, \$135,950; Treasury notes, \$43,050; silver, \$1,039; gold, \$190. For the entire country the Treasury statement for the last ten days of April shows the following percentages of money received for customs:—Gold coin, 0.1; silver, 0.1; silver certificates, 35.8; legal tenders, 60.6; Treasury notes, 3.4.

Specie Movements.—Last week:—Silver exports, \$958,040; imports, \$31,450; gold exports, \$976,345; imports, \$932,903. Since January 1:—Silver exports, \$10,073,520, imports, \$445,251; gold exports, \$32,797,120, imports, \$15,149,046.

May Disbursements.—Interest and dividend payments at New York, this month, amount to \$30,250,000, against \$29,850,000 a year ago.

PRODUCE MARKETS.

Prices.—May opened with a rally in the cereal markets, for which no better excuse can be found than a Government weather bulletin that told of ruined crops from too much or too little rain. The price of cash wheat rose far above last year's figures, and the minor grains promptly fell into line and marched upward also. A break in oats had just occurred, but most of the loss was recovered in the general tendency to better things. With the Fair holdings at California liable to be shipped abroad at any moment, the traders here can hardly count on a very active foreign demand. There was also a fractional advance for all kinds of sugar, but the other products were generally weaker as far as any change occurred. Cotton is lower, and much importance is attached to the China-Japan situation, as it is said that Manchester mills were expecting to make heavy shipments of cotton goods to the East, but delay in settling the terms of peace is interfering with the cotton manufacturers' plans.

The closing quotations each day with corresponding figures for last year are as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	67.00	68.50	67.25	69.00	68.50	68.50
" " May.....	67.62	68.37	67.12	68.75	68.37	68.00
Corn, No. 2, Mixed.....	53.25	54.00	53.00	54.25	54.00	54.75
" " May.....	53.37	53.25	52.62	54.25	53.87	55.00
Cotton, middling uplands.....	6.93	6.93	6.93	6.81	6.81	6.81
" " May.....	6.87	6.86	6.74	6.64	6.73	6.68
Petroleum.....	207.00	205.00	195.00	185.00	169.00	160.00
Lard, Western.....	7.05	7.05	7.00	7.00	6.95	7.00
Pork, mess.....	13.50	13.50	13.50	13.50	13.50	13.50
Live Hogs.....	5.35	5.00	5.25	5.30	5.20	5.20
Coffee.....	16.00	16.00	16.00	16.00	16.00	16.00

The prices a year ago were: wheat, 61.50; corn, 44.00; cotton, 7.25; petroleum, 85.25; lard, 7.90; pork, 13.75; hogs, 5.40; and coffee, 16.25.

Grain Movement.—Atlantic exports have been almost stopped by the boom in prices, which raised cash wheat above the point where buyers abroad could see profits. Shipments of flour continue good, however. Arrivals at interior cities of both wheat and corn show a considerable gain over recent weeks, and the wheat movement again exceeds the receipts for the corresponding week in 1894.

In the following table is given the movement each day, with the week's total, and similar figures for 1894. The total for five weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, 1894, are appended, with similar figures for the previous crop year:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Receipts.	Western Exports.	Atlantic Receipts.	Western Exports.
Friday.....	224,512	2,137	26,965	172,479	10,307	10,307
Saturday.....	262,163	260,057	15,439	202,416	59,577	59,577
Monday.....	274,985	127,472	28,870	272,080	101,418	101,418
Tuesday.....	248,911	119,456	71,863	216,354	165,019	165,019
Wednesday.....	282,996	1,707	52,756	320,571	9,994	9,994
Thursday.....	264,800	116,000	27,300	186,900	15,100	15,100
Total.....	1,658,367	626,289	233,193	1,370,800	361,415	361,415
Last year.....	1,325,800	1,362,446	367,342	2,245,483	731,896	731,896
Five weeks.....	6,697,088	4,098,908	1,113,921	4,718,392	2,155,916	2,155,916
Last year.....	8,502,430	4,690,190	1,472,468	11,055,246	7,007,267	7,007,267

The total receipts of wheat for the crop year to date amount to 139,268,576 bushels, against 144,861,584 bushels for the previous year.

Wheat.—Speculators for higher prices secured complete control with the beginning of this month, and the advance continued in spite of reports that all the wheat held by the Fair estate had been sold abroad, and is to be shipped shortly. If this report is true, there will doubtless be a further falling off in the regular export demand. But at present the purchases for shipment abroad are restricted by the high price. The latest estimates of visible supply show some decline, mainly in stocks at Chicago, while the supply held at Liverpool, May 1st, was only 1,900,000 bushels against two millions on March 1st, and 3,300,000 a year ago. Exports from Russia continue to increase, last week approximating five million bushels. Crop bulletins from various States record much damage by weather; in Kansas and Nebraska some of the grain having been ploughed up for other crops. Trading in futures has made the largest total this week for any similar period this year, aggregating about ninety million bushels. The flour situation continues interesting, the latest development being a combination of all the large mills in Milwaukee. The production at Minneapolis last week was 211,890 barrels against 173,600 the previous week.

Corn.—In sympathy with its leader this cereal has fluctuated slightly and closes at an advance. Much damage to the early planted corn, in some States, is reported by the official bulletin, but the reduction of more than one-half in Liverpool stocks since March 1st was the only independent influence that counted.

Provisions.—Receipts of hogs at all points West were larger than estimated, but the market is not active and prices fluctuated within narrow margins. A sympathetic gain with wheat was attempted by manipulators, but proved unsuccessful. Mess pork is devoid of change, while lard has declined a few points. Beef has again started up, and the average for six best grades in this city shows an advance of thirty cents per 100 lbs. Sheep are also in good demand at a trifling increase in price.

Sugar.—The expected advance has appeared, and those buyers who were sceptical about its proximity have tumbled over each other in their haste to replenish almost exhausted stocks. The gain has been small but uniform, and is accompanied by an active market. Both raw and refined sugar share the improved conditions, and many holders of crushed and cut loaf confidently await an advance to five cents.

Coffee.—The new exchange is now in use, but its opening was not celebrated by any strength or activity. Some improvement in jobbing dealings is reported, but transactions do not increase in volume very materially. The American visible supply actually shows an increase from the figures of a year ago, which is not liable to help the situation any. Choice grades of Brazil coffee are held in moderate demand, but flat as to prices.

Petroleum.—The bubble has burst, and although prices are still far above a reasonable basis, there is a gradual settling that promises the old condition of things before long. Crude certificates are still more than double the price of a year ago, and although both barrel and crude quotations of refined have declined sharply, the prices are still far beyond the legitimate range. The boom has stimulated drilling and the output shows some gain, although most of the new wells are not yielding steadily.

Cotton.—Spot cotton has been dull and declined an eighth with the break in option quotations. A weak feeling abroad and selling orders from there caused a decline on Thursday, and although the leaders for an advance made every effort it was impossible to stop the collapse. Option trading has been very heavy, especially for August. Many sanguine operators seem to have lost heart over this decline, and show a desire to hedge at the first signs of a reaction. The visible supply of American cotton on Friday, April 26, was as follows:

	In U. S.	Abroad & Afloat.	Total.	Decrease Apr.
1895 Apr. 26	950,266	2,913,000	3,863,266	382,829
1894 Apr. 27	853,140	2,372,000	3,225,140	369,003
1893 Apr. 28	954,507	2,245,000	3,199,507	208,634
1892 Apr. 29	1,145,685	2,404,000	3,549,685	323,392

The decrease for the month is now more nearly uniform for the four years, the consumption in 1893 having increased largely during the last half of April. The supply in the United States is not up to the stock at this date two years ago, or in 1892, but with the stock abroad makes a total exceeding that of the largest preceding year by 313,581 bales. On April 26, 9,376,985 bales had come into sight, against 7,075,542 last year, and 8,602,992 in 1892. Since that date port receipts have been 57,093 bales, against 25,192 last year, and 50,870 three years ago. Takings of Northern spinners from Sept. 1st to April 26, were 1,940,854 bales, against 1,324,251 last year, and 1,940,161 in 1892.

THE INDUSTRIES.

"Booming business" is doing harm, and is just now the greatest obstacle to continued recovery. This not merely in boots and shoes, where the continued advance in leather, and the inability to get as much advance on products as will cover the higher cost of leather, have led many manufacturers to refuse orders, nor in iron and steel, where the recent rise in coke and pig iron has hindered purchases of products, in part because it was seen to be not sustained, but also in iron, textile and many other works, labor troubles have been kindled by extravagant reports of improvement in business. When manufacturers say they have all the business they can do, and advance their prices, and fail to mention that all their orders are at the lowest prices ever known, the men rush to the belief that it is time for them to get a share in the prosperity by a rise in wages. The Olneyville and other woolen mills about Providence have decided to close, because an advance of wages to the level of 1892 was demanded, and it is expected that 9,000 hands will be out of work within about a week unless the situation changes. Similar difficulties have broken out in many other woolen and some cotton mills, and several furnaces in the Pittsburg region, a billet mill in the Wheeling region, and some other iron works have been stopped, while the Pocahontas coke workers are on strike, and a strike is threatened by Alabama coal miners. In other respects the industries are improving, though distribution is still below the production in many lines.

Iron and Steel.—Labor difficulties threaten in a good many works, and the New Castle strike has stiffened Bessmer iron again, while the combinations in bar and wire nails are meeting with some success in strengthening prices. In the main the demand for finished products continues considerably below the capacity of works or the production of pig iron, though it has clearly increased. At New York sales of Southern No. 2 pig have been made under \$10, and the talk of advancing prices appears to have some relation with the stock market. But there is a little movement in rails, 7,000 tons having been sold, and a few large contracts cover about as much structural iron. Cotton ties are a little higher at 55 to 60 cts. per bundle, but plates continue very low, 1.2 cts. being quoted for tank steel. Business is not increasing at Philadelphia, though for small lots of pig iron a slight advance is paid, but there is no business in billets at \$17.75, and no large orders are seen for finished products, though the works continue fairly employed. Refined bar is quoted at \$1.15, but is not active.

At Pittsburg, Bessemer iron is a shade strong at \$10.75, owing to the New Castle strike, and the closing of a plant in the Wheeling district by a trouble about wages makes the price of billets firmer. The orders for structural forms are large, and an advance in prices is expected. The best sign is an improved demand for wire and wire nails, which has not yet done more than to arrest the recent demoralization, as wire rods are nominal at \$21, and wire nails are sold at 85 cts. and cut nails at 70 cts. by the car load. Plates are in somewhat better demand and sheet mills are very busy. Since the combination advanced the price of bar iron to \$1, it is said that the demand has improved. The volume of business at Chicago is good, and recent advances are sustained, with a better demand for wire products plates, sheets and even for rails.

The Coal Trade.—After a week of almost continuous negotiation, the sales agents of the anthracite coal producing and carrying companies, acting upon authority conferred by their presidents, agreed on Thursday afternoon to limit production in the present month to the capacity of three successive days' operations of the mines. It is believed that this will enable the companies, with the stocks of coal unsold, to supply all the market requirements and to move the usual amount of tonnage to Western distributing points where anthracite is usually put into stock at the opening of navigation. Prices have not improved, but negotiations for an immediate small advance promise to be successful. At Friday's meeting of the sales agents it was agreed to continue the old circular of prices, which is \$3.50 for stove and \$3.35 for other sizes. Actual prices have not changed in three weeks, and average about \$2.95 per ton in the harbor.

Coke.—Another heavy decrease in the output, 11,667 tons in a week, making 29,684 tons decrease in the last two weeks, out of 158,506 previously produced, shows that the recent advance to \$1.35 is not sustained, and in fact large quantities are now offered at \$1.10 to \$1.15.

Minor Metals.—Tin has been lifted to 14.2 cents, although the stock in the country increased in April. Copper has advanced to 9.75 for Lake, and some holders demand 9.87, partly because short sellers are covering. Lead has sold moderately at 3.07½ cents.

Glass.—American window glass manufacturers have adopted a new price list, ranging from \$7 to \$6, and from \$8 to \$6.50 on the two lower brackets, each 50 cents higher than the new list for French glass, with discount of 75 and 5 per cent. in lots of 100 boxes or less, 75 and 10 per cent. in car lots, and 75, 10 and 5 per cent. in lots of 1,000 boxes.

Boots and Shoes.—Shipments from Boston continue large, according to the *Shoe and Leather Reporter* 73,010 cases for the week, against 61,551 last year. In April shipments were 367,457 cases, against 311,126 last year, 334,232 in 1893, and 299,400 in 1892. Manufacturers are still embarrassed by the continued advance in leather, and since sole leather has risen they are obliged to demand higher prices for all kinds of shoes or to refuse orders, if they have not on hand leather bought some time ago, and not covered by orders already received. Those having such leather continue to sell at prices which would involve serious loss if they had to buy the leather. Most works have orders enough to keep running three or four months, but many are declining orders. The advance in boots is \$1 to \$1.50 per case, in heavy shoes 10 cents for split, 12½ for kip, and 20 to 30 for oil grain, which it is claimed cost 27 to 30 cents more, for brogans 15 to 20 cents more, for women's glove or pebble shoes 15½ to 17, and for women's oil shoes 20 to 22 cents more, for women's light shoes 5 cents more for Dongola and kid, and 20 for oil grain, and for men's cheap shoes 10 cents more.

Wool.—The wool year ends with the lowest average of prices ever known, 104 quotations by Coates Brothers, of Philadelphia, averaging 13.47 cents May 1st, against 13.75 Jan. 1, 15.32 a year ago, and 22.7 cents in 1893. So heavy a fall has induced much buying in advance of present needs, and the reported sales at three chief markets have been 6,476,800 lbs. for the week. For the month, and for the four first months of the year, the sales of domestic and foreign wool separately stated have compared with those of previous years as follows:

	Four weeks of April.		Total.
	Domestic.	Foreign.	
1895.....	11,999,900	11,886,700	23,886,600
1894.....	14,063,558	7,775,400	21,838,958
1893.....	8,960,500	7,508,500	16,469,000
1892.....	11,021,400	9,418,500	20,439,900

	Four months ending with April.		Total.
	Domestic.	Foreign.	
1895.....	54,822,395	38,145,550	92,967,945
1894.....	61,111,189	17,251,400	78,362,589
1893.....	54,235,900	31,473,750	85,709,650
1892.....	56,013,500	32,842,850	88,856,350

In ordinary years the sales at these markets represent about two-thirds of the entire consumption, and the aggregate during the past twelve months has been 255,266,678 lbs. against 192,563,096 last year, and 308,278,303 in the previous year. New wool is coming forward a little, and new California is in large supply, selling at 8 to 10 cents, or 26 to 30 for clean. Stocks of domestic on hand are well reduced, but any advance is stopped by heavy foreign supplies. The London sales showed a decline of 2½ to 5 per cent. on some lines. Manufacturers are complaining especially of cancellations, and worsted spinners report fewer orders, while choice lots of quarter blood are sold at 17 cents and Ohio XX at 6 cents.

Dry Goods.—The general market for cotton goods has been quieter during the week than for some time past, but only in regard to volume of business passing. The tone has lost none of its previous strength, and there have been further advances, chiefly in bleached and colored cottons. There has been an unfavorable change in the weather, which has affected the demand for wash fabrics. The opening of E. S. Jaffray & Co.'s auction sale was the chief feature in the jobbing trade.

Cotton Goods.—There has been no further improvement in the price of brown goods during the past week, and the demand has fallen off considerably. The tone is, however, quite firm. Bleached cottons also very firm, with fair business doing. Wide sheetings show advances of $\frac{1}{4}$ ¢ to $\frac{1}{2}$ ¢ in tickets which have not previously been moved up, with fair sales. Denims in average request, and occasionally $\frac{1}{4}$ ¢ to $\frac{1}{2}$ ¢ dearer, stocks reported generally light. Tickets also $\frac{1}{4}$ ¢ to $\frac{1}{2}$ ¢ dearer in some makes, and some good sales reported. Cheviots, checks and stripes, plaids and cottonades have been in moderate demand. Cotton flannels and blankets quietly firm. The following are fair approximate quotations for standard goods: Brown sheetings, standards, 5¢, to 5 $\frac{1}{2}$ ¢, 3 yards 4 $\frac{1}{2}$ ¢, to 4 $\frac{3}{4}$ ¢, 4 yards 4¢, to 4 $\frac{1}{2}$ ¢. Bleached shirtings, 4-4, 7¢. Kid-finished cambrics, 64 squares, 3 $\frac{1}{2}$ ¢.

Print cloths have been very firm all week and have advanced 1-16¢. to 2 13-16¢. for extras with bids thereat refused at the close. Stocks at Fall River and Providence, week ending April 27, 224,000 pieces (133,000 pieces extras), against last week, 259,000 pieces (146,000 pieces extras). 660,000 pieces last year, and 116,000 in 1893. Kid finished cambrics have been quiet at lately advanced prices, as have other linings. Regular prints firm and against buyers, printed wash fabrics quiet under weather influences. Napped fabrics in woven styles fairly well ordered for the coming season, but business in gingham of all kinds limited.

Woolen Goods.—Prospects of renewed labor troubles on an extended scale have disturbed agents, who have had considerable difficulty, even under existing conditions, in getting deliveries forward in time for customers' requirements in men's wear fabrics. The current demand continues limited, both in the way of new business and in reorders, and has disclosed no fresh feature. Prices without material change. Overcoatings and cloakings also dull and unaltered. Kentucky jeans in fair demand but satinetts inactive. The demand for woolen and worsted dress goods for fall has been on a quieter scale, but the market is firm. Flannels have been in active request and in some makes show a tendency to advance on opening prices. Blankets are quiet but firm.

Yarn Market.—Although spinners are occasionally asking further advances, the market for cotton yarns is no higher actually than a week ago, and the demand continues moderate. In worsted, mohair and jute yarns the situation is without change.

STOCKS AND RAILROADS.

Stocks.—Business in the stock market has been less interesting this week, trading being more largely for account of professional operators and less through commission channels. The close, however, shows general small gains in prices, which could not have been established had not the moderate bear hammering of early in the week encountered a measure of support from the operators who took the lead in the advance of the previous ten days. London was a buyer of stocks on balance, but to a much smaller extent than the previous week. Owners of stocks did not press them upon the market largely at any time, and the smallness of the floating supply keeps loaning rates firm. Interest centered most of the week in the industrial group, with Sugar and Leather in the lead on orders emanating from a number of prominent manipulators, whose privileges were freely offered to influence active trading. The general market moved without special sympathy with the coal stocks. This group was sold early in the week on the rumors that the disagreement in the anthracite trade would develop into an open warfare, but there was good buying later on the agreement covering the month's production.

The following table gives the closing prices, each day, for the ten most active stocks, with the average for sixty railroad securities, and fourteen industrial stocks. The volume of transactions at the Stock Exchange is also added. In the first column the figures are given for the last day of last year:

	1894	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.....	89.62	94.75	95.37	94.87	95.25	96.37	96.62
C. B. Q.....	71.00	74.37	74.62	73.75	74.62	75.25	75.25
St. Paul.....	56.62	62.12	62.50	62.00	62.75	63.37	63.12
Northwest.....	97.00	97.37	97.50	96.37	96.50	97.25	96.87
L. & N.....	53.50	56.12	56.00	55.50	56.00	56.50	55.87
Reading.....	14.25	15.75	16.37	16.37	16.50	17.25	17.37
Sugar.....	89.37	109.37	110.00	109.50	112.37	112.75	113.12
Gas.....	74.00	73.00	74.00	73.75	74.12	75.37	75.12
Whiskey.....	10.00	18.00	19.50	19.12	19.12	18.75	18.37
Electric.....	34.37	33.75	33.37	33.37	34.00	34.00	33.50
Average 60.....	47.69	50.05	50.14	49.84	49.96	50.37	50.38
" 14.....	54.03	58.31	58.75	58.30	58.67	59.00	58.91
Total Sales.....	58,989	131,608	311,876	256,384	277,577	334,270	360,000

Bonds.—Trading in railroad bonds at the Stock Exchange was less active, but prices were strong and higher. Transactions averaged \$2,600,000 per day, par value, against \$3,250,000 last week. Business

comprised a larger proportion of high grade bonds, for which there was an active demand for European account. Municipal bonds were quiet but firm. Investors favored railroad issues, and new city loans were mostly arranged with banks.

Railroad Earnings continue to show only slight improvement over last year and a heavy loss compared with 1893. The loss on the Grangers is mainly responsible for a considerable part of the diminished earnings this year. Rates, too, have suffered, so that the aggregate of gross earnings does not reflect the actual volume of business this year compared with preceding years. Still there are other indications which show that the tonnage on the leading railroads of the country is not greatly in excess of last year. East-bound from Chicago the April tonnage is considerably less than last year. Compared with 1893 the reduction is not so great. The loaded car movement at Indianapolis and St. Louis is larger than last year, and at Indianapolis larger than in April, 1893. Interruption of traffic due to the bituminous coal strike caused a heavy loss in earnings on some of the Western roads the latter part of April and in May last year, but the loss did not affect materially the earnings for April. For the month, or a part of the month this year, the aggregate of gross earnings of all roads in the United States reporting is \$20,071,660, an increase of only .8 per cent. compared with last year, but a decrease of 14.3 per cent. compared with the corresponding period in 1893. Below will be found the aggregate of gross earnings of all roads in the United States which have reported for the past three weeks, with the percentage of gain or loss compared with last year:

	1895.	1894.	Per Cent.
76 roads, 1st week of April..	\$6,057,888	\$5,897,390	+ 2.7
72 roads, 2d week of April..	5,865,603	5,830,033	+ .6
65 roads, 3d week of April..	5,859,415	5,711,953	+ 2.6

In the following tables the aggregate of gross earnings of all roads in the United States, reporting for the period mentioned, is given. The roads are classified according to sections or classes of freights. Canadian and Mexican roads are printed separately. The figures for this year only are printed, together with the percentage of gain or loss compared with the corresponding time last year and two years ago:

Roads.	April.			March.		
	1895.	1894.	1893.	1895.	1894.	1893.
Trunk lines..	\$3,112,491	+ 4.1	- 5.3	\$16,910,178	+ 8.4	- 14.3
Other East'n.	508,050	+ 9.6	- 12.8	6,543,794	+ 14.9	- 14.6
Grangers....	3,839,936	+ 10.6	- 23.2	9,775,096	+ 11.7	- 23.0
Other West'n.	2,458,834	+ 5.5	- 16.2	5,898,164	+ 2.7	- 6.9
Southern....	3,405,605	+ 3.0	- 14.0	6,826,848	+ 2.3	- 12.9
South West'n.	5,607,912	+ 8	- 10.6	8,708,194	+ 3.9	- 11.6
Pacific.....	1,048,792	+ 21.0	- 6.2	2,736,369	+ 15.1	- 20.2
U. S.....	\$20,071,660	+ .8	- 14.3	\$37,398,643	+ 2.9	- 14.8
Canadian.....	864,000	+ 7.0	- 23.9	1,193,259	+ 13.8	- 24.0
Mexican.....	1,033,131	+ 4.3	+ 3.9	1,807,264	+ 8.2	+ 10.6
Total all....	\$21,988,791	+ .5	- 14.1	\$60,399,166	+ 2.3	- 14.4

Railroad Tonnage on the trunk lines and Western roads shows improvement. At Indianapolis the loaded car movement was larger than for any week in two years, with the exception of two weeks last fall when there was a large movement of coal. All roads report a larger tonnage. East bound there was an increase in grain, flour, cereals, while shipments of live stock, lumber and provisions were slightly reduced. West bound traffic is also considerably in excess of last year. In the following table is given, for periods mentioned, the East bound tonnage movements from Chicago, and the total number of loaded cars received and forwarded at Indianapolis and St. Louis. The reports from Chicago and Indianapolis are for the ten week ending at the date given, but for St. Louis the week ends the following Thursday:

	—Chicago Eastbound.—			—Indianapolis.—			—St. Louis.—		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
Week.	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.
Mar. 29.	61,553	95,118	82,533	18,213	16,136	18,592	31,699	28,954	29,372
Apr. 6.	60,614	91,975	70,370	17,416	16,299	17,653	30,827	29,372	29,476
Apr. 13.	55,711	82,938	64,834	17,719	15,714	16,989	31,005	29,372	29,476
Apr. 20.	61,004	64,663	63,699	18,423	15,656	16,767	31,835	29,372	29,476
Apr. 27.	61,408	57,289	60,338	19,214	15,159	16,847	32,278	29,372	29,476

Railroad News.—The court has directed the sale of the New York & New England under foreclosure of the second mortgage for \$5,000,000. The sale is but a formality in the proposed reorganization.

The Belt Line tunnel of the Baltimore & Ohio, at Baltimore, has been formally opened for business.

A meeting of Missouri Pacific and Iron Mountain stockholders is to be held June 12th, to take action on the proposed trust indenture to secure the floating indebtedness.

The court has confirmed the sale of the Georgia Southern & Florida to the bondholders' committee.

Application has been made for a receiver for the Grand Rapids & Indiana. The road is 592 miles long; capital stock \$4,986,081; other indebtedness \$18,000,000.

The Atlantic Short Line, an incomplete road, has been placed in the hands of a receiver.

The Louisville, New Albany & Chicago has arranged for the issue of \$1,000,000 of new securities to provide for the floating debt and improvements.

In explanation of the passing of the dividend by the Baltimore & Ohio, President Mayer, of that company, says: "In view of the unremunerative rates of freight prevailing since Jan. 1, 1895, especially of the through freight, the lowest perhaps ever known in the history of American railroads, the board of directors have deemed it wise to defer action in the matter of a dividend."

GENERAL NEWS.

Bank Exchanges.—The aggregate of bank exchanges for the week at the thirteen chief centres of distribution in the United States outside of New York city is \$382,807,797, an increase of 5.0 per cent. compared with the corresponding week last year, and a decrease of 12.7 per cent. compared with 1893. In the aggregate of all cities reporting the stock speculation at New York still cuts an important figure, and swells the total exchanges of the New York banks proportionately greater than it did in the corresponding week last year. Below is given the exchanges for three years, with percentage of gain or loss this year compared with last, also with 1893, and the daily averages with percentages of gain and loss:

	Week. May 2, '95.	Week. May 3, '94.	%	Week. May 4, '93.	%
Boston.....	\$100,581,132	\$91,462,586	+10.0	\$103,859,919	- 3.2
Philadelphia..	67,714,679	61,840,169	+ 9.5	75,323,324	-10.1
Baltimore....	13,245,407	13,490,490	- 1.8	14,461,324	- 8.4
Pittsburg....	14,501,480	13,688,526	+ 6.0	16,257,745	-10.8
Cincinnati...	12,746,700	13,032,250	- 2.2	14,058,350	- 9.3
Cleveland....	4,816,321	4,360,708	+10.5	5,670,662	-15.1
Chicago.....	98,971,322	96,539,687	+ 2.5	122,078,206	-18.9
Minneapolis..	6,784,749	6,291,279	+ 7.9	11,169,911	-39.3
St. Louis....	25,276,030	23,235,433	+ 8.8	27,223,227	- 7.2
Kansas City..	8,964,361	9,350,826	- 4.1	12,941,981	-30.7
Louisville....	6,947,979	6,007,965	+15.5	7,822,119	-11.2
New Orleans..	8,196,751	7,780,794	+ 5.3	9,728,405	-15.7
San Francisco	14,060,886	17,516,896	-19.7	17,793,679	-21.0

Total.....	\$382,807,797	\$364,507,639	+ 5.0	\$438,391,852	-12.7
New York....	630,367,423	509,979,246	+23.6	827,149,272	-23.8

Total all....	\$1,031,175,220	\$874,576,885	+15.8	\$1,265,541,124	-19.9
Average daily:					
April.....	\$153,569,000	\$135,909,000	+13.0	\$180,637,000	-15.0
March.....	142,315,000	131,860,000	+ 7.9	190,794,000	-25.4
February....	134,161,000	126,345,000	+ 6.2	202,898,000	-33.9

Foreign Trade.—The following table gives the value of exports from this port for the week ending April 30, and imports for the week ending April 26, with corresponding movements in 1894, and the total for the last four weeks, and year thus far, and similar figures for 1894:

	Exports.		Imports.	
	1895.	1894.	1895.	1894.
Week.....	\$6,742,755	\$6,112,041	\$9,649,441	\$10,598,743
Four weeks....	28,237,733	28,431,358	40,832,951	36,009,269
Year.....	118,128,169	124,380,646	175,115,040	147,811,732

A trifling improvement has occurred in the value of merchandise exported from this city; just enough to make a favorable comparison

with the corresponding week in 1894, but the loss for the year thus far is still over 5 per cent. Imports are smaller than last week, and nearly a million dollars less than a year ago. The loss from the same week in 1894 occurred principally in coffee—\$1,926,737; and sugar—\$855,841. Dry goods made the usual gain, but this was not more than half enough to balance the loss of \$2,800,000 in the two preceding items.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 231 and in Canada 34, total 265, against 267 last week, 275 the preceding week, and 263 the corresponding week last year, of which 213 were in the United States and 52 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	May 2, '95. Over \$5,000	April 25, '95. Total.	April 18, '95. Over \$5,000	May 3, '94. Over \$5,000	Total.
East....	10	102	16	77	85
South....	16	63	9	77	90
West....	12	45	13	60	73
Pacific..	—	21	—	16	28
U. S....	38	231	38	241	31
Canada..	2	34	—	37	3

There are two bank failures, the Merchants' National of Rome, Ga., capital \$100,000, and Apalachian, a State bank of Big-stone Gap, Va., capital \$24,425. There are no commercial failures of importance.

The following shows by sections the liabilities thus far reported of firms failing during the week ending April 25 and the previous days of April. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	No.	Week ending April 25. Total.	Trading.	Other.
East.....	74	\$729,009	\$198,257	\$420,752
South.....	62	687,664	82,657	604,807
West.....	85	1,048,553	636,052	362,801
Total.....	221	\$2,465,326	\$916,966	\$1,388,360
Canada.....	33	183,587	13,000	170,587

	No.	Previous days of April. Total.	Trading.	Other.
East.....	233	\$2,989,908	\$1,753,926	\$1,189,882
South.....	160	2,379,542	473,807	1,905,735
West.....	223	1,702,210	470,037	1,221,673
Total.....	616	\$7,071,660	\$2,697,770	\$4,373,290
Canada.....	86	747,546	369,501	378,045

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New York, April 25, 1895.

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